

or obligation by said surety executed. The cost of any such bond in such city shall be charged to the fund appropriated and set up in the budget for the department, board, commission or other body, the officer of which is required to furnish a bond.

SECTION 2. This act shall take effect upon passage and publication.

Approved June 28, 1927.

No. 444, A.]

[Published June 29, 1927.

CHAPTER 284.

AN ACT to amend section 186.12 of the statutes, relating to credit unions.

The people of the State of Wisconsin, represented in Senate and Assembly, do enact as follows:

SECTION 1. Section 186.12 of the statutes is amended to read: 186.12 No member of the board of directors or of the credit committee shall receive any compensation for his services as a member of said board or committee, nor shall any member of the credit committee, either directly or indirectly, borrow from, or become surety for any loan or advance made by the corporation. The officers elected by the board of directors may receive such compensation as said board shall authorize, but the expenditures of the corporation for all purposes shall * * * *be paid from its earnings, and no such corporation shall pay, or become liable to pay, either directly or indirectly in the course of any calendar or fiscal year, as salaries, fees or other compensation to its officers, directors, auditors, attorneys, agents, clerks and all other employes and for rent, advertising, printing, stationery, bonds, examining loans and abstracts, commissions and all other operating expenses, sums of money the aggregate of which shall exceed one-half of the gross earnings.*

SECTION 2. This act shall take effect upon passage and publication.

Approved June 28, 1927.